

# EXHIBIT 5

**TANNENBAUM HELPERN SYRACUSE & HIRSCHTRITT LLP**

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**MEMORANDUM**

**TO:** All Partners  
**FROM:** Joel S. Hirschtritt  
**DATE:** January 25, 2006  
**RE:** THS&H Profit Sharing Plan / PJ Associates

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Years ago the Rosenwald Family gave us the opportunity to invest in their partnership PJ Associates which is exclusively used to invest in an underlying partnership with Bernard Madoff. Bernie Madoff is a legendary investor who manages huge sums of money and has obtained results of approximately 10% per year, for many years, in all kinds of market environments. A number of partners invested Profit Sharing money in PJ Associates when our plan consisted of self-directed investments. We were able to maintain that investment in PJ Associates to date even though no money could be added since we amended the Plan, which no longer allows for self-directed investments.

I have recently talked to David Steinmann, the CEO of the Rosenwald Family Office who is going to arrange for a new entity to be formed for partners in the Firm to invest in PJ Associates. The LLC will use HSBC Bank as an IRA Trustee and the members of the LLC will be IRA's of each partner who elects to participate. We currently use a similar structure to invest in a hedge fund. Existing IRA money can be used, or subject to the Profit Plan, you may have the right to roll money out of the Plan over to an IRA.

The first step is to find out the level of interest before finding out if we can invest. If you would like to elect to invest IRA money in PJ Associates please send an email to me, cc to Mary Mick (MKM), indicating the amount you would like to invest by the end of the day Friday, January 27, 2006.

Please understand that the investment may be illiquid and risky depending on circumstances.